THE

BANKERS' MAGAZINE

JOURNAL OF THE MONEY MARKET,

AND

Commercial Digest.

VOL. XXXVIII.

JANUARY TO DECEMBER,

1878.

PUB. LIBRARY,
DEC 20 1887
DETROIT, MICH.

LONDON:
WATERLOW AND SONS LIMITED,
26, GREAT WINCHESTER STREET,
AND ALL BOOKSELLERS.

MDCCCLXXIX.

LONDON:
WATERLOW AND SONS LIMITED, PRINTERS,
LONDON WALL.

INDEX

ARTICLES ON BANKING AND FINANCIAL SUBJECTS.

Abolition of a "Minimum Rate" by the Bank of England, 569.
Bank of France, 637.
Bank of Germany and the Transmission of Money in that Country, 761.
Bank of the Netherlands, 581.
Bank Officers' Provident Funds, 381, 639, 997.
Bank Profits in Australia, 766.
Banking Institute, The, 100, 318, 433, 502, 557, 1002.
Bankruptcy Bill, The, 458.
Budget, The, 384.
Canadian Budget, The, 432.
Circular issued by the Association of English Country Bankers. Retirement of Acceptances by Country Bankers, 8.
Contraction of Banking Business in Victoria, 1026.
Failure of the City of Glasgow Bank, 917.
Imperial Bank of Germany, 397.
Ditto Report of, 398, 469.
Influence of a Note Circulation in the Conduct of Banking business, 10.
12. The question whether the Issue of Notes is a prerogative of the State, 10.
13. The course of the Note Circulation in this Country since the Act of 1844, 13.
14. The rate of Discount from 1825 to 1844, 14.
15. Ditto ditto 1845 to 1876, 19.
16. Ditto ditto 1825 to 1844, and from 1845 to 1876, compared, 22.
17. The influence of the Scotch demand for circulation in the months of May and November, 24.
18. Concluding remarks, 29.
Tables illustrative of the Subjects, 32.
London Bankers' Balances with the Bank of England, 629.
Magnitude of Banking interests, The, 464.
Mercantile Failures of the Past Month (October), 923.
Monetary Review, 69, 143, 269, 353, 439, 537, 607, 739, 821, 901, 974, 1064.
National Bank of Belgium, 98.
Notes on Currency Legislation in Mauritius, and the Rupee Question, 687.
Our Past and Future Engagements with Turkey, 761.
Position of Business at the close of 1878, 993.
Progress of Banking in Great Britain and Ireland in 1877, 1, 85.
Rate of Discount during the last Seven Years, 757.
Recent Accumulation of Capital in the United Kingdom, 187, 574.
Report of the Stock Exchange Commissioners, 838.

Resumption of Specie Payments in the United States, 553, 999.
Rise in the Value of Gold, 842.
Short History of the Silver Question, 298.
Statistics of Failures in United Kingdom, 106.
Trade in the Past Quarter (Lady-day), 377.
Trade and Traffic in the past Half-year (Midsummer), 634.
Two Schools of Political Economy, 168, 937.
Variations in the Bank of England rate from 1844 to 1877, 161.
Variations in the Bank of France rate from 1844 to 1877, 285.
Variations in the Bank of Germany rate, 1844 to 1877, 369.

BANKING AND COMMERCIAL LAW.

Abraham *v.* Kenny. Bills of Exchange Act, 503, 587.
Acceptance and Receipt (Acceptance by Agent), 504.
Agency (Rights of Agents against third persons in tort), 505.
Agents employed in negotiating Bills of Exchange, 414.
American Banking Case, 776.
American cases on title of holders of Negotiable Instruments, 207.
Anglo-Italian Bank *v.* Davies (The Construction of Section 25, Sub-section 8 of the Judicature Act, 1873), 775.
Arnold *v.* The Cheque Bank Limited (Liabilities of Bankers paying stolen orders for payment of money), 852.
Backhouse *v.* Chalton (Deposit of Title Deeds without Memorandum), 505.
Bankers and their Customers (Bill of Lading. Contract of Sale, &c.), 710.
Banking Contract, 216.
Bills of Exchange, 769.
Bills of Exchange (Acceptance by Signature only), 505.
Bills of Exchange (Collateral Security by drawer. Part payment by acceptor), 587.
Bills of Sale, 706,778.
Baxendale *v.* Bennet (Liability on Stolen Bill of Exchange), 707.
Calkins *et al. v.* Chandler *et al.* Agreement by one to retain money due from him to another, for the payment of creditor of latter, 211.
Campbell *v.* The Agra Bank Limited. Action to recover deposit without producing receipt, 106.
Capital and Counties Bank (Change of Title), 583.
Construction of an Authority to receive payment, 772.
Deposit Receipts, 506.
Form of Guarantee for overdrafts of customers, 585.
Gibson and Maude *Re; Ex parte* The Exchange and Discount Bank. (Authority to endorse a Bill of Exchange), 769, 959.
Gillespie *v.* The Hampshire and North Wilts Banking Company. Question on the construction of an Agreement, 412.
Halifax Joint Stock Banking Company, *Ex parte; re* Beanland's Acceptance dishonoured. Money paid for specific purposes, 49.
Hamilton *v.* Marks *et al.* American Law on Bills of Exchange, 218.
Henry & Lalande *v.* Lazard & Co. (meaning of the words "par contre"), 584.
Horne *v.* Roquette (Bills of Exchange), 709.
Legal Decision on Forged Bills in Germany, 1030.
Legal manner of accepting Bills, 409.
Liability of Agents to account, 102.
Liability of Directors for misrepresentation by Agents, 1032.
Liability of Directors for misrepresentation in Prospectus, 954.

Loans to Partners (Bankruptcy), 850.
Local Appeal Case, Honiton, 326.
Moore *v.* Ulster Banking Company. Assignment of Bank Deposit Receipt by Indorsement, 504.
National Deposit Bank *Ex parte; re* Wills. Bill of Sale. Insufficient description of debtor, 327, 712.
Negotiable Instruments, 953.
Notes of New Decision. Fictitious Bills of Exchange. Notice of Fraud, &c., 215.
Notes on New Decisions, 713.
Pottinger *Ex parte; Re* Stewart (construction of the 32nd Section of the Bankruptcy Act, 1869), 588.
Prince and Others *v.* The Oriental Bank Corporation. The legal relations between Branch Banks and Head Office, 321.
Prosecution of the Lombard Bank, 217.
Title of *bona fide* Holders of Negotiable Instruments, 707.
Twycross *v.* Grant, 1031.
Wertheimer *v.* Phillips (Action to recover on Bills of Exchange), 775.
Yglesias *v.* The Mercantile Bank of the River Plate, Limited. Liability to return sureties on principals being relieved from their engagements, 51.

REPORTS OF JOINT-STOCK BANKS.

Aberdeen Town and County Banking Company, 329.
Adelphi Bank, Limited (Liverpool), 223.
Agra Bank, Limited, 415.
Alliance Bank, Limited, 109, 714.
Anglo-Austrian Bank, 508.
Anglo-Californian Bank, Limited, 877.
Anglo-Egyptian Banking Company, Limited, 53, 588.
Anglo-Foreign Banking Company, Limited, Reduced, 510.
Australian and European Bank, 715.
Australian Joint Stock Bank, 417, 878.
Ballarat Banking Company, Limited, 418, 879.
Bank of Adelaide, 420.
Bank of Australasia, 421, 881.
Bank of Bengal, 331, 881.
Bank of British Columbia, 423, 883.
Bank of British North America, 511, 590.
Bank of Egypt, 224, 791.
Bank of England, 332, 884.
Bank of France, 637.
Bank of Ireland, 717.
Bank of New South Wales, 110, 717.
Bank of New Zealand, 54, 591.
Bank of Roumania, 718.
Bank of Scotland, 424.
Bank of South Australia, 57, 512, 1036.
Bank of Toronto, 885.
Bank of Victoria, 1037.
Bank of Whitehaven, Limited, 225.
Belfast Banking Company, 1038.
Birmingham Banking Company, Limited, 792.
Birmingham, Dudley and District Banking Company, 793.

Birmingham Joint Stock Bank, Limited, 226.
Birmingham and Midland Bank, 795.
Bradford Old Bank, Limited, 228.
Bradford Banking Company, 227.
Bradford Commercial Joint Stock Bank, 333.
Bradford District Bank, Limited, 58.
British Linen Company Bank, 590.
Caledonian Banking Company, 1039.
Cape of Good Hope Bank, 333.
Capital and Counties Bank, 795.
Carlisle and Cumberland Bank, 229, 887.
Central Bank of London, Limited, 112, 719.
Chartered Bank of India, Australia and China, 513.
Chartered Mercantile Bank of India, London, and China, 514, 961.
City Bank (London), 111, 720.
City Bank (Sydney), 334, 887.
City of Glasgow Bank, 721.
Clydesdale Banking Company, 231.
Colonial Bank, 113, 722.
Colonial Bank of Australasia, 723.
Colonial Bank of New Zealand, 425, 962.
Commercial Bank of Alexandria, Limited, 59, 1040.
Commercial Bank of Australia, Limited, 1041.
Commerical Banking Company of Sydney, 335, 1042.
Commercial Bank of Scotland, 114.
Consolidated Bank, Limited, 115, 796.
Credit Foncier of Mauritius, Limited, 515.
Crompton and Evans's Union Bank, Limited, 1043.
Cumberland Union Banking Company, Limited, 232.
Delhi and London Bank, Limited, 426, 964.
Derby Commercial Bank, Limited, 797.
Deutsche Bank, Berlin, 518.
Devon and Cornwall Banking Company, 336.
English Bank of Rio de Janeiro, Limited, 596.
English, Scottish and Australian Chartered Bank, 233, 888.
Exchange and Discount Bank, Limited, Leeds, 1044.
General Credit and Discount Company, Limited, 234, 798.
Gloucestershire Banking Company, 798.
Halifax Joint Stock Banking Company, 235.
Hampshire and North Wilts Banking Company, 116.
Hibernian Bank, 117, 724.
Hong Kong and Shanghai Banking Corporation, 427, 965.
Hull Banking Company, 337.
Imperial Bank, Limited, 119, 725.
Imperial Bank of Germany, 398, 469.
Imperial Ottoman Bank, 726.
Ionian Bank, 598.
International Bank of Hamburg and London, Limited, 338.
Land Mortgage Bank of Victoria, 889.
Lancashire and Yorkshire Bank, Limited, 235.
Leeds and County Bank, Limited, 120, 798.
Leicestershire Banking Company, 339.
Liverpool Commercial Banking Company, Limited, 1045.
Liverpool Union Bank, 237.
Lloyds' Banking Company, Limited, 238.
London and County Banking Company, 239, 799.
London and Provincial Bank, Limited, 341, 890.
London and River Plate Bank, Limited, 121.
London and San Francisco Bank, Limited, 342.

London and South Western Bank, Limited, 240, 801.
London and Westminster Bank, 122, 727.
London and Yorkshire Bank, Limited, 241.
London Chartered Bank of Australia, 519, 1045.
London Joint Stock Bank, 124, 728.
Manchester and County Bank, Limited, 125, 802.
Manchester and Liverpool District Banking Company, 243.
Manchester Joint Stock Bank, Limited, 244.
Manchester and Salford Bank, 344.
Maritime Bank of the Dominion of Canada, 729.
Mercantile Bank of Sydney, 345, 892.
Mercantile Bank of the River Plate, Limited, 522.
Metropolitan Bank, Limited, 126, 730.
Midland Banking Company, Limited, 1047.
Munster Bank, Limited, 803.
Natal Bank, 731.
National Bank, 245, 804.
National Bank of Australasia, 127, 732.
National Bank of India, Limited, 524.
National Bank of Liverpool, Limited, 246, 805.
National Bank of New Zealand, Limited, 806.
National Bank of Scotland, 129.
National Discount Company, Limited, 130, 734.
National Provincial Bank of England, 525.
New London and Brazilian Bank, Limited, 1048.
North and South Wales Bank, 247.
North Eastern Banking Company, Limited, 249, 807.
North of Scotland Banking Company, 1049.
North Western Bank, Limited, 251.
Northamptonshire Union Bank, 1050.
Northern Counties Bank, Limited, 250.
Nottingham Joint Stock Bank, Limited, 131.
Oriental Bank Corporation, 429, 966.
Otago and Southland Investment Company, Limited, 527.
Pare's Leicestershire Banking Company, 346.
Parr's Banking Company, Limited, 132.
Preston Banking Company, 1051.
Provincial Bank of Ireland, 528.
Queensland National Bank, Limited, 430, 968.
Rochdale Joint Stock Bank, Limited, 1052.
Royal Bank of Ireland, 969.
Royal Bank of Scotland, 60, 599.
Sheffield and Hallamshire Bank, 808.
Sheffield and Rotherham Bank, 252.
Sheffield Banking Company, 253.
Sheffield Union Banking Company, 809.
Staffordshire Joint Stock Bank, Limited, 254.
Stamford, Spalding and Boston Banking Company, 255.
Standard Bank of British South Africa, Limited, 529, 1053.
Stourbridge and Kidderminster Banking Company, 810.
Swansea Bank, Limited, 256.
Ulster Banking Company, 1054.
Union Bank of Australia, 134, 812.
Union Bank of London, 136, 735.
Union Bank of Manchester, Limited, 814.
Union Bank of Scotland, 531.
United Discount Corporation, Limited, 257, 815.
West of England and South Wales District Bank, 258.
Whitehaven Joint Stock Banking Company, 893.

Wilts and Dorset Banking Company, 259.
Wolverhampton and Staffordshire Banking Company, 431.
Worcester City and County Banking Company, Limited, 1055.
Yorkshire Banking Company, 261, 816.
York Union Banking Company, 261.

LECTURES ON BANKING.

Gilbart Lectures on Banking, 1878. By Prof. Leone Levi.

1. Resource, Commerce and Banking of Austria, 193.
2. On Commercial Crises, 304.
3. Rights and Duties of Partners among Themselves, 386.
4. Recent History of the Bank of England, 487.

STATISTICS OF BANKING AND FINANCE.

Bank of England—Analysis of Returns, 72, 148, 272, 356, 444, 540, 610, 744, 824, 904, 980, 1068.
———— ————Weekly Returns, 76, 152, 276, 360, 448, 544, 614, 748, 828, 908, 984, 1072.
Bank of France Returns, 75, 151, 275, 359, 447, 543, 613, 747, 827, 907, 983, 1071.
Bank Rate of Discount, 77, 153, 277, 361, 449, 545, 615, 749, 829, 909, 985, 1073.
Bankers' Clearing House Returns, London and Manchester, 146, 442, 742, 978.
Banks of Issue—
Weekly Returns of English, 78, 154, 278, 362, 450, 546, 616, 622, 750, 830, 910, 986, 1074.
Monthly Returns of Irish and Scotch, 81, 157, 281, 365, 453, 549, 625, 753, 833, 913, 989, 1077.
Summary of Returns, 82, 158, 282, 366, 454, 550, 626, 754, 834, 914, 990, 1078.
————————Circulation of the United Kingdom, 83, 159, 283, 367, 455, 551, 627, 755, 835, 915, 991, 1079.
Bullion, Prices of, 76, 152, 276, 360, 448, 544, 614, 748, 828, 908, 984, 1072.
Exchanges, The, 76, 152, 276, 360, 448, 544, 614, 748, 828, 908, 984, 1072.
English Funds, Prices of, 77, 153, 277, 361, 449, 545, 615, 749, 829, 909, 985, 1073.
Fixed Issues, State of the, in Great Britain and Ireland, 77, 153, 277, 361, 449, 545, 615, 749, 829, 909, 985, 1073.
Joint Stock Bank Shares, Prices of, 84, 160, 284, 368, 456, 552, 628, 756, 836, 916, 992, 1080.
Public Income and Expenditure, 74, 150, 274, 358, 446, 542, 612, 746, 826, 906, 982, 1070.
Tenders for Bills on India, 140, 267, 350, 534, 604, 736, 818, 897, 972, 1059.

COMMUNICATIONS.

Accounts of the Bank of Germany, 817.
Accounts of Married Women, 971.
Agencies of Foreign Banks, 436.
Bank Notes, 265, 435, 533.
Bank Officers, 533.
Bankers' Licences, 348.
Bankers' Liabilities, 139, 435.
Bankers' Lien, 971.
Banking Institutes, 63.
Bills of Exchange, 348, 349, 533.
Cheques, 65, 264, 348, 532, 896, 897, 1057.
Deposit Account, 66, 532.
Deposit of Deeds, 265.
Endorsements, 65, 66, 263, 348, 1057.
Executors, 265.
Foreign Bills, 532, 601.
Forgery, 265, 347.
Joint Deposit by Husband and Wife, 264, 434.
Lecture on Bank of England, 603.
Letters of Advice, 64, 138.
Legal Tender Notes, 970.
Meeting of Shareholders, 436.
Notice to Terminate Engagements, 970.
Payment of Deposit Receipt, 818.
Points of Law, 602.
Registration of Probates, 817.
Separate Deposits by Husband and Wife, 532.
Stamps, 138, 264, 265, 603, 736, 1057.
Statute of Limitations, 817.

MISCELLANEOUS.

Acceptance of Bills of Exchange, 383.
Accumulation of Capital in the United Kingdom, 574.
Agreement between the Note Issuing Banks of Switzerland, 1009.
American Financial Legislation, 62.
Bankers' Clearing House Statistics, 467.
Banking Hours, 302.
Banking Movements, 67, 142, 269, 351, 438, 535, 605, 738, 819, 898, 973.
——— Obituary, 143, 352, 439, 537, 606, 739, 821, 900, 972, 1064.
Baron Alvis Moser, 1027.
Chemical Cheques, 328.
Circular issued by the Association of English Country Bankers, 8.
Economic Position in Italy, 1029.
Egyptian Bonds held in England, 266.
Gold Coinage in Germany on Private Account, 294.

Influence of a Note Circulation in the conduct of Banking Business, 10.
12. The question whether the Issue of Notes is a prerogative of the State, 10.
13. The course of the Note Circulation in this country since the Act of 1844, 13.
14. The Rate of Discount from 1825 to 1844, 14.
15. Ditto 1845 to 1876, 19.
16. Ditto 1825 to 1844 and from 1845 to 1876 compared, 22.
17. The influence of the Scotch demand for circulation in the months of May and November, 24.
18. Concluding remarks, 29.
Tables illustrative of the subjects, 32.
Institute of Bankers, The, 100, 318, 433, 502, 557, 1002.
Institute of Bankers in Ireland, 686, 1007.
Institute of Bankers in Scotland, 640, 1005.
Monthly Chronology, 69, 142, 269, 351, 438, 536, 606, 738, 819, 900, 973, 1062.
——— Notes, 67, 140, 268, 350, 436, 534, 604, 737, 819, 898, 973, 1059.
Mercantile Embarrassments, 69, 142, 536, 606, 739, 820, 972, 1063.
Provident Funds (Bank officers'), 381, 639, 997.
Report of the City of Glasgow Bank, 926.
Report of the Stock Exchange Commission, 779, 854.
Resumption of Specie Payment by the Bank of France, 266.
Some Account of Four Millionaires, 1058.
Testimonial to Mr. J. P. Gilbert, 766.
The late Mr. William Purdy, 848.
The late Mr. William Rodwell, 352.
Transactions of the Bank of France for 1877, 654.
United States Silver Bill, 319.

NOTICES OF BOOKS.

A Handbook on Gold and Silver, 600.
A Secret Code for Telegraphic Messages, by W. MacGregor, 434.
An Inquiry into the capacity of Egypt to pay Interest on her Debt, by Edward L. J. Ridsdale, 896.
Lectures on the Labour Question, by Thos. Brassey, M.P., 262.
Money and its Laws, by H. V. Poor, 63.
Municipal Corporations Companion, &c., by J. R. S. Vine, F.S.S., 62.
The Bankers' Almanac and Register for 1878, 347.
The Currency Maze, 137.
The Monetary Situation, 896.
The Principles and Practice of Banking in Scotland, and the Bank Acts of 1844 and 1845, 895.